



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 30 April 2019



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

Details of the Transaction Parties	
Issuer	Banca Carige S.p.A.
Guarantor	Carige Covered Bond S.r.l.
Sellers, Subordinated Loan Providers, Servicers	Banca Carige S.p.A. and Banca del Monte di Lucca S.p.A.
Calculation Agent	Banca Carige S.p.A.
Asset Monitor	BDO S.p.A.
Italian Account Bank	Banca Carige S.p.A.
Cash Manager	BNP Paribas Securities Services Milan Branch
Principal Paying Agent	BNP Paribas Securities Services Milan Branch
Representative of the Covered Bondholders	Deutsche Trustee Company Limited
Back-up Servicer	Zenith Service S.p.A.

ISSUANCES

ISIN	Series Number	Currency	Outstanding Amount	Issuance date	Expected Maturity	Interest Rate type	Coupon	Principal Payment
IT0005346504	640	EUR	600,000,000	25/10/2018	25/10/2021	Floating Rate	Eur 3m+170	Bullet
IT0005220998	636	EUR	280,000,000	28/11/2016	25/01/2022	Floating Rate	Eur 3m+150	Bullet
IT0005170300	634	EUR	500,000,000	25/02/2016	25/02/2021	Floating Rate	Eur 3m+140	Bullet
IT0005139859	629	EUR	500,000,000	28/10/2015	28/01/2021	Fixed Rate	1.250%	Bullet
IT0005025694	613	EUR	10,000,000	05/06/2014	25/05/2029	Fixed Rate	4.000%	Bullet
IT0004957459	611	EUR	10,000,000	29/08/2013	29/08/2033	Fixed Rate	4.525%	Bullet
IT0004888993	607	EUR	5,000,000	25/01/2013	25/01/2028	Fixed Rate	4.380%	Bullet
IT0004883622	602	EUR	5,000,000	16/01/2013	25/01/2023	Fixed Rate	3.470%	Bullet
IT0004868938	599	EUR	10,000,000	06/11/2012	26/10/2032	Fixed Rate	5.340%	Bullet
IT0004865900	597	EUR	50,000,000	05/11/2012	05/11/2032	Fixed Rate	5.350%	Bullet
IT0004865439	596	EUR	17,000,000	02/11/2012	02/11/2032	Fixed Rate	5.000%	Bullet
IT0004866510	598	EUR	150,000,000	31/10/2012	25/10/2022	Fixed Rate	4.500%	Bullet
IT0004813850	586	EUR	30,000,000	23/04/2012	23/04/2032	Fixed Rate	5.100%	Bullet
IT0004672850	528	EUR	40,000,000	27/12/2010	27/12/2030	Fixed Rate	4.875%	Bullet
IT0004676968	522	EUR	20,000,000	25/11/2010	25/11/2030	Fixed Rate	4.300%	Bullet
IT0004658420	521	EUR	18,500,000	15/11/2010	25/11/2030	Fixed Rate	4.410%	Bullet
IT0004654882	516	EUR	20,000,000	25/10/2010	25/10/2040	Fixed Rate	4.500%	Bullet
IT0004654882	515	EUR	20,000,000	25/10/2010	25/10/2040	Fixed Rate	4.500%	Bullet
IT0004651284	514	EUR	20,000,000	04/10/2010	25/10/2022	Fixed Rate	4.125%	Bullet
IT0004651276	509	EUR	75,000,000	20/09/2010	20/09/2030	Fixed Rate	4.125%	Bullet

Carige Covered Bond

Mandatory Tests Report Asset Coverage Test Report

30-apr-19

Mandatory Tests

30-apr-19

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.231.976.818,97
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 2.380.500.000,00
Result	Covered Pool > Covered Bond = Pass	PASS

NPV Test

	Net Present Value of Covered Pool - Costs	€ 3.820.299.232,23
	Net Present Value of Outstanding Covered Bonds	€ 2.646.608.474,05
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 694.354.133,78
	Covered Bond Interest	€ 297.163.234,70
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

30-apr-19

Current Mortgage Balance		€ 3.231.976.818,97
A (i)	LTV Adjusted Principal Balance	€ 3.120.339.902,28
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.563.571.514,52
A	Lower of A(i) or A(ii)	€ 2.563.571.514,52
B	Principal Receipts	€ 104.589.064,20
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 45.108.541,67
Y	Potential Set-off Amount	€ 64.639.536,38
W	Potential Commingling Amount	€ 67.871.513,20
Total	A + B + C + D - (Y + W + Z)	€ 2.490.540.987,48
Outstanding Value of Covered Bonds		€ 2.380.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 851.476.818,97
Asset Percentage		81,97%
Available Over Collateralisation		35,77%
Available Over Collateralisation + B		40,16%
Minimum Over Collateralisation		22,00%
(B+C)/(Current Mortgage Balance+B) (Max 15%)		3,13%

Amortization Test Report

30-apr-19

	Current Mortgage Balance	€ 3.231.976.818,97
A		€ 3.180.481.733,50
B	Principal Receipts	€ 104.589.064,20
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 45.108.541,67
Total	A + B + C + D - Z	€ 3.239.962.256,03
	Outstanding Value of Covered Bonds	€ 2.380.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 851.476.818,97
	Margin	€ 859.462.256,03

Mortgage Portfolio Summary 30/04/2019

Residential Mortgage	
Total Loan Balance	€ 3.092.185.142
Average Loan Balance	€ 64.969
Number of Loans	47.595
WA Seasoning (in months):	92,31
WA Remaining Terms (in months):	168,22
WA LTV (in %):	45,54%

Commercial Mortgage	
Total Loan Balance	€ 140.185.873
Average Loan Balance	€ 115.952
Number of Loans	1.209
WA Seasoning (in months):	107,58
WA Remaining Terms (in months):	86,85
WA LTV (in %):	27,72%

Total	
Total Loan Balance	€ 3.232.371.014
Average Loan Balance	€ 66.232
Number of Loans	48.804
WA Seasoning (in months):	92,97
WA Remaining Terms (in months):	164,69
WA LTV (in %):	44,77%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	712.063	0,02%	95
up to 5 yrs	247.381.989	7,65%	11.447
over 5 - 10 yrs	715.168.144	22,13%	13.414
over 10 - 15 yrs	807.338.679	24,98%	10.376
over 15 - 20 yrs	901.388.298	27,89%	9.004
over 20 - 25 yrs	450.058.235	13,92%	3.625
over 25 - 30 yrs	107.744.892	3,33%	826
over 30 yrs	2.578.714	0,08%	17
Total	3.232.371.014	100,00%	48.804

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	357.868	0,26%	13
up to 5 yrs	43.332.691	30,91%	591
over 5 - 10 yrs	65.008.717	46,37%	449
over 10 - 15 yrs	23.037.812	16,43%	124
over 15 - 20 yrs	6.321.888	4,51%	25
over 20 - 25 yrs	1.670.718	1,19%	6
over 25 - 30 yrs	456.179	0,33%	1
over 30 yrs	-	0,00%	-
Total	140.185.873	100,00%	1.209

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	354.195	0,01%	82
up to 5 yrs	204.049.299	6,60%	10.856
over 5 - 10 yrs	650.159.427	21,03%	12.965
over 10 - 15 yrs	784.300.867	25,36%	10.252
over 15 - 20 yrs	895.066.410	28,95%	8.979
over 20 - 25 yrs	448.387.517	14,50%	3.619
over 25 - 30 yrs	107.288.713	3,47%	825
over 30 yrs	2.578.714	0,08%	17
Total	3.092.185.142	100,00%	47.595

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	111.925.739	3,46%	7.082
over 10% - 20%	296.777.957	9,18%	7.833
over 20% - 30%	422.999.465	13,09%	7.681
over 30% - 40%	494.761.412	15,31%	6.969
over 40% - 50%	535.136.416	16,56%	6.168
over 50% - 60%	526.381.018	16,28%	5.439
over 60% - 70%	500.331.717	15,48%	4.779
over 70% - 80%	315.329.587	9,76%	2.638
over 80%	28.727.703	0,89%	215
Total	3.232.371.014	100,00%	48.804

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	18.632.661	13,29%	337
over 10% - 20%	30.135.593	21,50%	276
over 20% - 30%	35.809.332	25,54%	282
over 30% - 40%	24.635.764	17,57%	177
over 40% - 50%	19.252.844	13,73%	74
over 50% - 60%	6.176.590	4,41%	37
over 60% - 70%	3.345.737	2,39%	17
over 70% - 80%	2.055.664	1,47%	8
over 80%	141.687	0,10%	1
Total	140.185.873	100,00%	1.209

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	93.293.078	3,02%	6.745
over 10% - 20%	266.642.364	8,62%	7.557
over 20% - 30%	387.190.132	12,52%	7.399
over 30% - 40%	470.125.647	15,20%	6.792
over 40% - 50%	515.883.572	16,68%	6.094
over 50% - 60%	520.204.429	16,82%	5.402
over 60% - 70%	496.985.980	16,07%	4.762
over 70% - 80%	313.273.923	10,13%	2.630
over 80%	28.586.016	0,92%	214
Total	3.092.185.142	100,00%	47.595

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.070.520.050	94,99%	46.708
up to 30	36.280.227	1,12%	490
over 30-60	24.934.722	0,77%	289
over 60-90	15.674.266	0,48%	197
over 90	84.961.750	2,63%	1.120
Totale	3.232.371.014	100,00%	48.804

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	126.608.890	90,32%	1.083
up to 30	1.658.279	1,18%	19
over 30-60	1.412.785	1,01%	15
over 60-90	1.290.146	0,92%	9
over 90	9.215.773	6,57%	83
Totale	140.185.873	100,00%	1.209

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	2.943.911.160	95,20%	45.625
up to 30	34.621.948	1,12%	471
over 30-60	23.521.937	0,76%	274
over 60-90	14.384.120	0,47%	188
over 90	75.745.976	2,45%	1.037
Totale	3.092.185.142	100,00%	47.595

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	593.703.332	18,37%	23.647
over 50,000 - 100,000	1.140.314.731	35,28%	15.736
over 100,000 - 200,000	1.045.111.385	32,33%	7.953
over 200,000 - 300,000	240.792.068	7,45%	1.020
over 300,000 - 400,000	82.377.802	2,55%	240
over 400,000 - 500,000	37.260.836	1,15%	83
over 500,000 - 750,000	50.391.108	1,56%	85
over 750,000 - 1,000,000	21.825.486	0,68%	26
over 1,000,000 - 1,500,000	9.050.364	0,28%	8
over 1,500,000 - 2,000,000	6.999.287	0,22%	4
over 2,000,000	4.544.616	0,14%	2
Total	3.232.371.014	100,00%	48.804

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.145.462	0,10%	55
BASILICATA	429.209	0,01%	4
CALABRIA	1.334.207	0,04%	37
CAMPANIA	1.231.618	0,04%	26
EMILIA ROMAGNA	165.333.390	5,11%	2.150
FRIULI VENEZIA GIULIA	1.439.307	0,04%	27
LAZIO	212.393.877	6,57%	2.694
LIGURIA	1.290.131.751	39,91%	19.608
LOMBARDIA	365.329.394	11,30%	5.173
MARCHE	23.727.390	0,73%	408
MOLISE	579.622	0,02%	10
PIEMONTE	257.124.366	7,95%	4.032
PUGLIA	42.212.041	1,31%	761
SARDEGNA	87.299.358	2,70%	1.432
SICILIA	127.603.860	3,95%	2.484
TOSCANA	389.924.073	12,06%	5.692
TRENTINO ALTO ADIGE	1.565.053	0,05%	25
UMBRIA	10.372.196	0,32%	186
VALLE D AOSTA	8.947.281	0,28%	112
VENETO	242.247.557	7,49%	3.888
Total	3.232.371.014	100,00%	48.804

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	876.303.354	27,11%	14.205
Floating with 0-100 bp margin	316.389.507	9,79%	4.725
Floating with 101-250 bp margin	1.688.868.858	52,25%	24.696
Floating with 251-500 bp margin	331.094.621	10,24%	4.793
Floating with plus 501 bp margin	19.714.675	0,61%	385
Total	3.232.371.014	100,00%	48.804

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	12.369.824	8,82%	546
over 50,000 - 100,000	20.070.738	14,32%	275
over 100,000 - 200,000	27.571.222	19,67%	194
over 200,000 - 300,000	24.223.928	17,28%	100
over 300,000 - 400,000	9.489.154	6,77%	27
over 400,000 - 500,000	8.599.684	6,13%	19
over 500,000 - 750,000	17.837.485	12,72%	30
over 750,000 - 1,000,000	8.316.017	5,93%	10
over 1,000,000 - 1,500,000	5.776.107	4,12%	5
over 1,500,000 - 2,000,000	3.539.726	2,53%	2
over 2,000,000	2.391.989	1,71%	1
Total	140.185.873	100,00%	1.209

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	7.601.482	5,42%	38
FRIULI VENEZIA GIULIA	72.336	0,05%	1
LAZIO	7.684.449	5,48%	81
LIGURIA	71.674.813	51,13%	692
LOMBARDIA	9.385.126	6,69%	102
MARCHE	967.565	0,69%	7
MOLISE	-	0,00%	-
PIEMONTE	12.156.949	8,67%	94
PUGLIA	1.433.962	1,02%	12
SARDEGNA	7.930.920	5,66%	55
SICILIA	2.709.184	1,93%	24
TOSCANA	8.853.384	6,32%	38
TRENTINO ALTO ADIGE	-	0,00%	-
UMBRIA	339.288	0,24%	3
VALLE D AOSTA	257.853	0,18%	1
VENETO	9.118.563	6,50%	61
Total	140.185.873	100,00%	1.209

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	14.376.201	10,26%	170
Floating with 0-100 bp margin	22.423.854	16,00%	148
Floating with 101-250 bp margin	77.577.018	55,34%	646
Floating with 251-500 bp margin	22.901.263	16,34%	210
Floating with plus 501 bp margin	2.907.537	2,07%	35
Total	140.185.873	100,00%	1.209

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	581.333.509	18,80%	23.101
over 50,000 - 100,000	1.120.243.994	36,23%	15.461
over 100,000 - 200,000	1.017.540.163	32,91%	7.759
over 200,000 - 300,000	216.568.140	7,00%	920
over 300,000 - 400,000	72.888.648	2,36%	213
over 400,000 - 500,000	28.661.152	0,93%	64
over 500,000 - 750,000	32.553.623	1,05%	55
over 750,000 - 1,000,000	13.509.469	0,44%	16
over 1,000,000 - 1,500,000	3.274.256	0,11%	3
over 1,500,000 - 2,000,000	3.459.561	0,11%	2
over 2,000,000	2.152.627	0,07%	1
Total	3.092.185.142	100,00%	47.595

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.145.462	0,10%	55
BASILICATA	429.209	0,01%	4
CALABRIA	1.334.207	0,04%	37
CAMPANIA	1.231.618	0,04%	26
EMILIA ROMAGNA	157.731.908	5,10%	2.112
FRIULI VENEZIA GIULIA	1.366.972	0,04%	26
LAZIO	204.709.428	6,62%	2.613
LIGURIA	1.218.456.938	39,40%	18.916
LOMBARDIA	355.944.268	11,51%	5.071
MARCHE	22.759.826	0,74%	401
MOLISE	579.622	0,02%	10
PIEMONTE	244.967.416	7,92%	3.938
PUGLIA	40.778.080	1,32%	749
SARDEGNA	79.368.438	2,57%	1.377
SICILIA	124.894.676	4,04%	2.460
TOSCANA	381.070.690	12,32%	5.654
TRENTINO ALTO ADIGE	1.565.053	0,05%	25
UMBRIA	10.032.908	0,32%	183
VALLE D AOSTA	8.689.428	0,28%	111
VENETO	233.128.994	7,54%	3.827
Total	3.092.185.142	100,00%	47.595

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	861.927.153	27,87%	14.035
Floating with 0-100 bp margin	293.965.653	9,51%	4.577
Floating with 101-250 bp margin	1.611.291.840	52,11%	24.050
Floating with 251-500 bp margin	308.193.358	9,97%	4.583
Floating with plus 501 bp margin	16.807.138	0,54%	350
Total	3.092.185.142	100,00%	47.595